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Luxury

What is the interest of the luxury world to invest in NFTs?

By **Xavier Laffont** on 05.23.2022 at 10:35 a.m.

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At a time when LVMH presents its virtual ambassador, and when a handbag can sell for more in the metaverse than in reality, a question arises: what are the interests of luxury brands to invest in NFTs, these controversial "digital tokens".



Etro fashion show during MVFW.

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The craze for NFTs (non-fungible token) is very real despite doubts and preconceived ideas about the prospect of a dematerialized world. Digital demand should nevertheless grow considerably for fashion and luxury brands and thus generate revenue that will exceed **\$50 billion** by 2030 for the sector, according to Morgan Stanley. Luxury brands have therefore understood this and are now increasingly tempted by the use of these famous non-fungible tokens. Between Gucci which succeeds in selling virtual sneakers, Guerlain which launches its NFT for the benefit of a charity, or even **Hermès which unveils virtual bags under the name "MetaBirkin"** (ERRATUM: the Hermès house is not the origin of the virtual bags but were produced and marketed by a third party without Hermès' agreement. Hermès has also initiated a lawsuit in the United States against of this third party in order to preserve its rights and put an end to these litigious acts), the Metaverse seems to be a new promised land, where the possibilities of redefining the meaning of the word luxury seem endless.

NFTs: major assets for brands

This new technology allows sellers and buyers many advantages... Stored on the blockchain, NFTs give brands the opportunity to offer a new, ultra-personalized customer experience, brilliantly combining the phenomenon of rarity and discretion. Indeed, these digital tokens are above all unique, traceable, and non-copyable.

Unparalleled authentication

Luxury players who attach real importance to the authenticity of their products now seem to particularly appreciate the use of "non-fungible tokens". Issued at the same time as a physical object, NFTs are in fact subject to a non-copyable digital certificate of authenticity. It is in a way the ideal guarantee that a product is authentic, in a market where the second hand is in full swing, and where abuses related to counterfeiting fuse. Thus, NFTs would avoid the phenomenon of counterfeiting, and would offer exemplary traceability throughout the life of the object or work in question, despite sales and resales.

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A tool to target new users

Some luxury brands use NFTs to target new customers. Last August, for example, Louis Vuitton unveiled a video game entitled "**Louis, The game**", in which an avatar goes in search of 200 candles, in tribute to the anniversary of the iconic house. Among them, there were 30 candles in NFT format.

At the same time, it is during the next edition of Viva Technology, which will take place in Paris from June 15 to 18, 2022, that the LVMH muse 2.0 will be officially presented. A virtual ambassador who seems straight out of a video game, and who will undoubtedly arouse the curiosity of new consumer profiles.

Art, a market heavily impacted by the use of NFTs

On the art market side, NFTs also allow galleries and artists to reach out to new audiences. But not only that, they also allow galleries to sell digital works in the most secure way possible, and offer the ability for certain artists to explore new horizons.

In France, many art galleries have already embarked on this adventure: there are, for example, Almine Rech on Nifty Gateway, Kamel Mennour on the SuperRare platform, or even more recently, the Parisian gallery Bigaignon with the artist Thomas Paquet with the Danae.io agency.

An opportunity at odds with traditional players?

Not necessarily: the proof, currently, the photographic fund Roger-Viollet, which opened its doors in Paris in 1938, let itself be tempted for the first time by the adventure of the NFTs, by proposing to the artist 13 Bis de sell his physical works also in NFT format in partnership with the Danae.io agency.



Never seen ! It is, in fact, the first time that a street art artist, represented by a historical photographic fund, has launched the sale of works in NFT format. Thus, the "drop" of these virtual works took place on May 18, on Danae.io which sells these NFTs made in partnership with the artist. Rachel Chicheportiche, President of Danae.io, a cultural engineering agency positioned on NFTs based in Paris and New York, describes her tool as a new "brush" for artists who want to embark on the adventure. NFTs.

It is an enriching new perspective that opens up to artists who wish to experiment with creative prowess (thanks to motion design, for example), while addressing a wider audience, with the





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It is an enriching new perspective that opens up to artists who wish to experiment with creative prowess (thanks to motion design, for example), while addressing a wider audience, with the assurance of security and flawless traceability.

Create a new community

Finally, through the use of NFTs, brands would seek to build new virtual communities, because just like the purchase of a physical object, virtual tokens also allow their purchaser to claim possible membership in a group or to a community...

But, before getting started, players in the luxury or art market have every interest in surrounding themselves with experts in the field... Fanny Lakoubay, founder of LAL Art, curator in Digital Art, and consultant in NFT project also underlines that "It is still a difficult ecosystem to understand and navigate, where mistakes are easy to make without the right advice".

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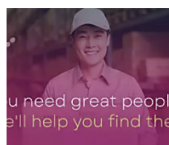
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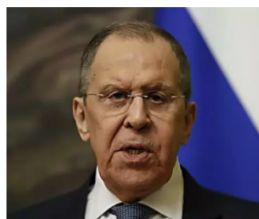
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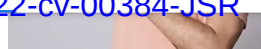
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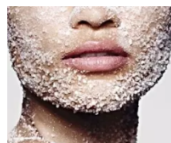
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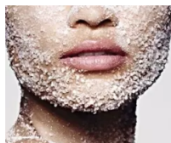


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